



AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:
Wili Wynn, President
Brewster McCracken, Vice President
Lee Leffingwell, Director
Mike Martinez, Director
Randi Shade, Director
Laura Morrison, Director
Sheryl Cole, Director
Marc A. Ott, General Manager
Shirley Gentry, Secretary
Margaret Shaw, Treasurer
David Allan Smith, General Counsel

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, MAY 14, 2009

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, May 14, 2009, in the Council Chambers of City Hall, 301 W. 2nd Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Wynn called the meeting to order at 3:19 p.m.

The following items were acted on by one motion. No separate action occurred on any of the items.

1. Approve the minutes of the April 30, 2009 Board meeting of the Austin Housing Finance Corporation. The minutes for the Austin Housing Finance Corporation meeting of April 30, 2009 were approved on consent on Vice President McCracken's motion, Board Member Morrison's second on a 7-0 vote.
2. Authorize the negotiation and execution of an agreement to purchase 11.1 acres of land in the 400 block of Little Texas Lane from CAPTIVITY INVESTMENTS THREE, LP, for an amount not to exceed \$2,000,000 in Rental Housing Development Assistance Program funds for the development of the Village on Little Texas, a proposed 240-unit mixed-income apartment complex in the 400 block of Little Texas Lane; authorize the negotiation and execution of a lease agreement for the land for up to 99 years to a newly created Limited Liability Corporation established to develop and operate the Village on Little Texas; authorize the negotiation and execution of a Rental Housing Development Assistance Program loan to the Limited Liability Corporation in an amount not to exceed \$940,000 to assist in the development of the Village on Little Texas; and, authorize the negotiation and execution of an operating agreement for the Village on Little Texas with the Limited Liability Corporation that enables the Austin Housing Finance Corporation to serve as the Managing Member in the transaction. This item was postponed to June 11, 2009 on consent on Vice President McCracken's motion, Board Member Morrison's second on a 7-0 vote. Margaret Shaw, Treasurer, recused herself because she previously worked for Captivity Investments Three, LP. Anthony Snipes, Chief of Staff for the City Manager's Office led the discussion.
3. Authorize the negotiation and execution of an agreement with the AUSTIN REVITALIZATION AUTHORITY under the Acquisition and Development Program, in an amount not to exceed \$281,776 for the purchase of predevelopment materials and site improvements associated with the development of the historic Juniper-Olive District. Funding is subject to Environmental Review and Fund Release and future funds are based on funding availability. The motion authorizing the negotiation and execution of an agreement with the Austin Revitalization Authority was approved on consent on Vice President McCracken's motion, Board Member Morrison's second on a 7-0 vote.
4. Authorize the negotiation and execution of an Acquisition and Development Program loan to AUSTIN NEIGHBORHOOD ALLIANCE FOR HABITAT, INC., an affiliate of Austin Habitat For Humanity, Inc., in an amount not to exceed \$452,495, in compliance with applicable program financing

requirements and performance goals, to assist with the acquisition of 25 developed lots in the Meadow Lake Subdivision, upon which 25 new single-family homes will be build and sold to low- and moderate-income buyers.

The motion authorizing the negotiation and execution of an Acquisition and Development Program loan to Austin Neighborhood Alliance for Habitat, Inc. was approved on consent on Vice President McCracken's motion, Board Member Morrison's second on a 7-0 vote.

5. Approve the adoption of new by-laws for the Austin Housing Finance Corporation.

The motion to adopt new by-laws for the Austin Housing Finance Corporation was approved on consent on Vice President McCracken's motion, Board Member Morrison's second on a 7-0 vote.

President Wynn adjourned the meeting at 3:24 p.m. without objection.

The minutes for the Regular meeting of May 14, 2009 were approved on this the 11th day of June 2009 on Board Member Martinez' motion, Board Member Morrison's second on a 6-0 vote. Board Member Cole was absent.